(b) whether the Act has specific provision that LIC business could only be secured through the agents;

(c) whether it is a fact that any business directly secured by LIC falls under the provisions of penalty clause as provided in Insurance Act of 1938; and

(d) if so, whether Government have collected any penalty from LIC since 1956?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) Yes, Sir. However, under Section 43 of the LIC Act, 1956 only certain sections of the Insurance Act, 1938 have been made applicable to the LIC.

(b) to (d) The information is being collected and will be laid on the Table of the House.

Pending cases of accident claims

1113. SHRI SATISH PRADHAN: Will the Minister of FINANCE be pleased to state:

(a) what is the number of accident/damage claims pending against the General Insurance Cos;

(b) the number of claims and amount of compensation paid to the claimants through normal judicial process;

(c) the number of cases still pending with the judiciary and the amount of compensation claimed;

(d) the number of cases decided by Lok Adalat and consequential compensation paid during the last three years; and

(e) Whether Government propose to bring change in General Insurance laws for awarding speedy relief to the accident claims, specifically for road accidents?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) to (e) The information is being collected and will be laid on the Table of the House.

Devaluation of Indian rupee

1114. SHRI VIRENDRA KATARIA: Will the Minister of FINANCE be pleased to state:

(a) whether Government are considering any proposal to devalue the Indian rupee vis-a-vis the dollar in near future; and

(b) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) No, Sir. The exchange rate of the rupee is market determined.

(b) Question does not arise.

Nominee directors of vartous companies

1115. SHRI GURUDAS DAS GUPTA:
SHRI JALALUDIN ANSARI:

Will the Minister of FINANCE be pleased to state:

(a) whether institutions like the Industrial Finance Corporation of India (IFCI) have numerous nominee Directors on the Boards of various companies;

(b) if so, the number of such nominee Directors on the Boards of various units with the names of the respective companies;

(c) whether strict guidelines have been given to nominee Directors to act objectively etc.; and

(d) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) Yes, Sir.